



**MINUTES
VILLAGE OF GLENCOE
POLICE PENSION FUND BOARD**

Village Hall Conference Room
675 Village Court
Wednesday, April 24, 2019 – 7:00 a.m.

1. CALL TO ORDER AND ROLL CALL

The meeting was called to order at 7:04 a.m.

2. ROLL CALL

The following were present:

Michael Neimark, President
James Franke, Trustee
Alan Kebby, Trustee
Peter Neville, Trustee

The following were also present:

Nikki Larson, Finance Director
Denise Joseph, Assistant Finance Director
Cary Lewandowski, Public Safety Director
Julie Tappendorf, Pension Board Attorney, Ancel Glink
Kelly Weller, Managing Director - Client Services, Great Lakes Advisors, LLC
Bruce Ebel, Director – Client Portfolio Manager, Greak Lakes Advisors, LLC

The following were not present:

Eric Birkenstein, Trustee

3. PUBLIC COMMENT

There were no public comments.

4. APPROVAL OF JANUARY 23, 2019 MINUTES

Trustee Kebby moved, seconded by Trustee Neville, to approve the minutes for the January 23, 2019 meeting. The motion was approved unanimously.

5. REVIEW FINANCIAL ACTIVITY WITH GREAT LAKES ADVISORS

Mr. Ebel began his presentation of the portfolio summary for the first quarter ending March 31, 2019. The yield curve relatively flat compared to historical averages, possibly anticipating economic slowing.

The Barclay's U.S. Intermediate Government/Credit Index returned 2.3% for the period, and is now over 3.2% for the trailing twelve months.

The account fund balance finished the period at \$35.1 Million, representing a 2.5% net gain for the trailing three months. Net one-year performance reverted to a positive 1% net gain with \$405K in dollar appreciation.

Mr. Weller stated that the fiscal year of the plan is February 28. For the record, asset allocation and portfolio composition were in compliance with the Fund's current Investment Policy Statement and the Illinois Complied Statutes (ILCS) guidelines for the fiscal year end. The Portfolio had 60% allocation to "risk assets" as defined by the Pension Code. Estimated total annual direct Great Lakes fees and annual indirect investment expenses are 0.46%

Mr. Ebel indicated for the period ending February 28, 2019, the equity allocation was 51.4%. Equities gained 2.3% in line with the broader global equity markets. Oakmark International was the best equity performer for the period, up by five percent. The fixed income allocation at 45.6% was slightly under target; while fixed income gained 2.8%.

President Neimark asked Finance Director Larson if the Pension Fund has adequate amount of cash on hand. Finance Director Larson stated that pursuant to policy staff has begun making monthly transfers into the Pension Fund; cash is available and on hand.

Following discussion by the Board, this concluded Great Lakes report.

6. APPOINT BOARD OFFICERS

Trustee Neville moved, seconded by Trustee Franke, to appoint the following officers:

President: Michael Neimark
Vice President: Al Kebby
Secretary: Peter Neville
Assistant Secretary: Eric Birkenstein

The motion was approved unanimously.

7. CONSIDERATION OF LEGAL RETAINER PROPOSAL

Pension Board Attorney, Julie Tappendorf stated that she has been working with the Pension Board for the past fifteen years and has been billed on a pay-as-you-go basis. Based on the direction of the Police Pension Board, she presented a legal retainer proposal based on similar ones for Pension Funds and stated that attendance at meetings is always included in the proposal. The proposal presented was \$800 a quarter, which is consistent with other Pension Board Attorneys.

Following discussion by the Board, the consensus was to continue to be billed on a pay-as-you-go basis and to revisit the retainer discussion should the Board begin to see routine issues coming up.

8. REVIEW ANNUAL PHYSICALS FOR DISABLED OFFICERS

President Neimark recommended to the Pension Board authorization for him to send one officer on a disability pension to Omega Health Care Clinic for his annual physical instead of rotating him between three different doctors as the Board had recommended in the past. Sending the disabled officer to Omega would save the Pension Board approximately \$5,000.

The Board concurred with President Neimark's recommendation.

9. REVIEW QUARTERLY PAYMENTS AND DISBURSEMENTS

President Neimark presented the quarterly pension fund annuity payments in the amount of \$609,680.75 and quarterly account payments in the amount of \$83,830.82.

Trustee Neville moved, seconded by Trustee Kebby, to approve the quarterly payments and disbursements. The motion was approved unanimously.

10. CONSIDERATION OF PERSONNEL REPORT

President Neimark presented the Personnel Report which includes new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund. The attached report included activity from January 1, 2019 to March 31, 2019.

Trustee Neville moved, seconded by Trustee Franke, to accept the report as presented. The motion was approved unanimously.

11. CONSIDERATION OF INVESTMENT MANAGEMENT & CUSTODIAL SERVICES RFP - DRAFT

Assistant Finance Director Joseph presented the Board with the Draft Investment Management and Custodial Services Request for Proposals (RFP) and asked the Board to provide feedback before the next Police Pension Board meeting. The goal is to issue the request for proposals on July 29, 2019.

Finance Director Larson asked the Board if they would like to establish a sub-committee to review the proposals. The Board stated that they would prefer reviewing the proposals as a group.

The final draft will be included in the July 24, 2019 Police Pension Board agenda packet.

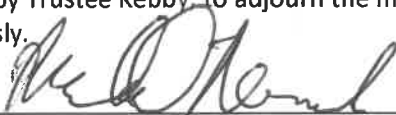
12. OTHER BUSINESS

There were no other items for discussion.

13. ADJOURNMENT

There being no further business to come before the Police Pension Fund Board, Trustee Neville moved, seconded by Trustee Kebby, to adjourn the meeting at 8: 26a.m. The motion was approved unanimously.

Approved by:



Date:

24 July 19

Trustee Name:

Michael Neimark



VILLAGE OF GLENCOE MEMORANDUM

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DATE: July 19, 2019
TO: Glencoe Police Pension Board
FROM: Nikki Larson, Finance Director
SUBJECT: Consideration of Personnel Report - Quarter 2

This report includes any new hires, terminations, retirements and other personnel related activity having an impact on the Police Pension Fund from April 2019 to July 2019. The Board will be asked to accept this report as presented by staff.

New Hires:

None

Terminations / Resignations:

None

Retirements:

Lee Weinzimmer | Retirement effective 7/17/19

Michael Neimark | Retirement effective 7/31/19

Deaths:

None

Refunds:

None

Disability Pension Option Conversion:

None

QILDRO:

Retiree Thomas Bak - *Filed* by Janice Bak